

THE GREAT WEST SADDLERY COMPANY LIMITED

NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special General Meeting of shareholders of The Great West Saddlery Company Limited (the "Company") will be held in Section A, Wellesley Hall, Sutton Place Hotel, Toronto 5, Ontario, at the hour of 11 o'clock in the forenoon, Toronto time, on Friday, June 14, 1968, for the purpose of:

- (a) receiving the report of the directors and the financial statements of the Company for the year ended January 31, 1968, which financial statements consist of a balance sheet as at January 31, 1968, a statement of loss and deficit for the year ended at such date, and the report of the auditors of the Company thereon;
- (b) approving and ratifying contemporaneous transactions to which the Company was a party completed on Tuesday, May 28, 1968, consisting of the following:
 - (i) the purchase by the Company from St. Adele Valley Enterprises Limited of 20,000 common shares of National Hees Industries Limited for a price of \$4.50 per share,
 - (ii) the purchase by the Company from its then wholly owned subsidiaries of their only substantial assets, consisting of construction equipment not currently in use and manufacturing equipment leased to a subsidiary of National Hees Industries Limited, for a price of approximately \$42,000 payable by the Company (a) offsetting approximately \$19,100 indebtedness owed by the then wholly owned subsidiaries to the Company, (b) assuming the existing conditional sale liability of approximately \$5,000 relating to the manufacturing equipment, (c) agreeing to make cash payments to the then wholly owned subsidiaries of approximately \$9,500 over a period of fifteen months from May 28, 1968, and (d) assuming further liabilities of \$8,400,
 - (iii) the release by the Company in favour of the then wholly owned subsidiaries from all claims except for those arising on account of the transactions referred to in (ii) above, and the reciprocal release by the then wholly owned subsidiaries in favour of the Company with the same exception,
 - (iv) the sale by the Company of all the outstanding shares of the then wholly owned subsidiaries to Alfred T. Holland, Professional Directors & Associates Limited, Gordon Leaseholds Limited and Candeco Limited for a nominal consideration,
 - (v) the issue and sale by the Company to Candeco Limited of 316,666 shares from treasury in full satisfaction of indebtedness of the Company to Candeco Limited of more than \$195,000 which was secured by a pledge of the 150,000 second preferred shares of National Hees Industries Limited owned by the Company, and
 - (vi) the issue and sale by the Company to Everest Investments Limited of 166,000 shares from treasury for a price of 60¢ per share;
- (c) sanctioning By-law No. A enacted by the directors of the Company on Tuesday, May 28, 1968 increasing the authorized capital of the Company from 1,000,000 shares without nominal or par value to 4,000,000 shares without nominal or par value, the whole subject to confirmation by supplementary letters patent;
- (d) approving the proposed issue and sale by the Company to Everest Investments Limited of 830,000 shares from treasury for a price of 60¢ per share, subject to increasing the authorized capital of the Company as referred to in (c) above;
- (e) approving, ratifying, sanctioning and confirming all contracts, acts and proceedings of the directors of the Company made, done or taken since the last Annual Meeting of shareholders;
- (f) electing directors;
- (g) appointing auditors; and
- (h) transacting such other business as may properly come before the meeting, or any adjournments thereof.

Shareholders who are unable to be present in person are requested to fill in, sign, date and return the enclosed proxy instrument to the Secretary of the Company, in care of Canada Permanent Trust Company, 253 Bay Street, Toronto Ontario, in the envelope provided for that purpose.

DATED at Toronto, Ontario this 29th day of May, 1968.

BY ORDER OF THE BOARD,

J. TREVOR EYTON,
Secretary.

THE GREAT WEST SADDLERY COMPANY LIMITED

INFORMATION CIRCULAR AS AT MAY 29, 1968

SOLICITATION OF PROXIES

This information circular is furnished in connection with the solicitation of proxies by the management of The Great West Saddlery Company Limited (the "Company") to be used at the Annual and Special General Meeting of Shareholders of the Company to be held at the time and place and for the purposes set forth in the accompanying notice of meeting. It is expected that the solicitation will be by mail. The total cost of solicitation by management will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying proxy instrument are directors of the Company. EACH SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON TO REPRESENT HIM AT THE ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS OTHER THAN THE PERSONS SPECIFIED IN THE ACCOMPANYING PROXY INSTRUMENT. SUCH RIGHT MAY BE EXERCISED BY STRIKING OUT THE NAMES OF THE PERSONS SPECIFIED IN THE ACCOMPANYING PROXY INSTRUMENT AND BY INSERTING IN THE SPACE PROVIDED WITHIN THE BRACKETS THE NAME OF THE PERSON TO BE APPOINTED WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY. ALTERNATIVELY, EACH SHAREHOLDER WISHING TO APPOINT A PERSON TO REPRESENT HIM AT THE ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS OTHER THAN THE PERSONS SPECIFIED IN THE ACCOMPANYING PROXY INSTRUMENT MAY DO SO BY COMPLETING AND SUBMITTING ANY PROXY INSTRUMENT IN PROPER FORM.

Any shareholder completing and submitting the accompanying proxy instrument or any proxy instrument in proper form has the power to revoke it at any time, insofar as it has not been exercised, by completing and submitting in the prescribed manner another proxy instrument bearing a later date or by completing and submitting a written notice of revocation to the Secretary of the Company.

EXERCISE OF DISCRETION BY PROXIES

The shares represented by the accompanying proxy instrument will be voted if such proxy instrument is completed and submitted in the prescribed manner, and in this regard shareholders of the Company should note that the accompanying proxy instrument confers authority for the named proxies to vote in their discretion with respect to amendments or variations to the matters identified in the accompanying notice of meeting and to other matters which may properly come before the meeting, provided management was not aware of such amendments, variations or other matters at the date hereof. Shareholders of the Company should also note that the receipt at the Annual and Special General Meeting of shareholders of the report of the directors and of the financial statements of the Company for the year ended January 31, 1968 will not constitute approval or disapproval of any matters referred to therein.

MATERIAL TRANSACTIONS AFFECTING THE COMPANY

As a result of an oral agreement made on March 26, 1968 and subsequent negotiations between the then controlling shareholders of the Company and Everest Investments Limited, Montreal, Quebec, certain material transactions affecting the Company were completed on May 28, 1968. These transactions consisted of the following:

- 1 Alfred T. Holland, Professional Directors & Associates Limited, Gordon Leaseholds Limited and Candeco Limited (collectively the "selling group") sold 190,000 shares of the Company to Everest Investments Limited for a price of 50¢ per share.
- 2 The Company purchased from St. Adele Valley Enterprises Limited, Montreal, Quebec, 20,000 common shares of National Hees Industries Limited for a price of \$4.50 per share.
- 3 The then wholly owned subsidiaries of the Company sold their only substantial assets, consisting of construction equipment not currently in use and manufacturing equipment leased to a subsidiary of National Hees Industries Limited, to the Company for a price of approximately \$42,000 payable by the Company (a) offsetting approximately \$19,100 indebtedness owed by the then wholly owned subsidiaries to the Company, (b) assuming the existing conditional sale liability of approximately \$5,000 relating to the manufacturing equipment, (c) agreeing to make cash payments to the then wholly owned subsidiaries of approximately \$9,500 over a period of fifteen months, from May 28, 1968, and (d) assuming further liabilities of \$8,400.

- 4 The Company and the then wholly owned subsidiaries released each other from all claims against the other except for those arising on account of the transactions referred to in 3 above.
- 5 The Company sold all the outstanding shares of the then wholly owned subsidiaries to the selling group for a nominal consideration.
- 6 The Company issued and sold to Candeco Limited 316,666 shares from treasury in full satisfaction of indebtedness of the Company to Candeco Limited of more than \$195,000 which was secured by a pledge of the 150,000 second preferred shares of National Hees Industries Limited owned by the Company.
- 7 Candeco Limited sold Everest Investments Limited 166,666 of the shares of the Company acquired under the transaction referred to in 6 above for a price of 60¢ per share, and
- 8 The Company issued and sold to Everest Investments Limited 166,000 shares from treasury for a price of 60¢ per share.

Alfred T. Holland is the sole shareholder, an officer and a director of Professional Directors & Associates Limited and an officer and director of its wholly owned subsidiary, Gordon Leaseholds Limited, as well as being a shareholder, officer and director of City-Wide Property Management Limited and an officer and director of its wholly owned subsidiary, Candeco Limited. St. Adele Valley Enterprises Limited is a wholly owned subsidiary of Edper Investments Limited, Montreal, Quebec, which in turn is owned by a trust established by Allan Bronfman of Montreal, Quebec for his children, Edward and Peter, also of Montreal, Quebec. Everest Investments Limited is owned by Edward and Peter Bronfman, but in respect of the foregoing transactions Everest Investments Limited has advised the Company that it was acting on behalf of Edper Investments Limited.

Everest Investments Limited has stated that it is desirous of placing the Company on a sound financial basis with adequate funds at its disposal permitting it to embark on a planned programme of investment and acquisition. In this regard, Everest Investments Limited has undertaken to purchase 830,000 shares of the Company from treasury for a price of 60¢ per share within three months from May 28, 1968, subject to increasing the authorized capital of the Company and to the accuracy of certain representations and warranties given by the selling group to Everest Investments Limited.

At the Annual and Special General Meeting, the shareholders of the Company will be asked (a) to approve and ratify those of the foregoing transactions completed on May 28, 1968 directly involving the Company, namely those referred to in 2, 3, 4, 5, 6 and 8 above, (b) to sanction By-law No. A enacted by the directors of the Company on May 28, 1968 increasing the authorized capital of the Company from 1,000,000 shares without nominal or par value to 4,000,000 shares without nominal or par value, and (c) to approve the proposed issue and sale by the Company to Everest Investments Limited of 830,000 shares from treasury for a price of 60¢ per share, subject to increasing the authorized capital of the Company as aforesaid.

No vote of the shareholders of the Company is required in respect of the transactions referred to in (a) and (c) above, but the shareholders of the Company are being asked to approve and ratify such transactions in order to demonstrate their support for the new management. By-law No. A enacted by the directors of the Company on May 28, 1968 increasing the authorized capital of the Company as referred to in (b) above must be sanctioned by at least two-thirds of the votes cast at the Annual and Special General Meeting.

In addition to the foregoing transactions, on November 7, 1967 the Company sold to St. Adele Valley Enterprises Limited 25,000 common shares of National Hees Industries Limited for a price of \$3.00 per share. The sale proceeds received by the Company were used in part to repay existing indebtedness, including an amount of \$47,969 then owing by the Company to National Hees Industries Limited. This sale was part of a series of transactions in which National Hees Industries Limited acquired all the outstanding common shares of Designed Precision Castings Limited, Brampton, Ontario for a price of \$950,000, of which \$600,000 was provided by financing made available by St. Adele Valley Enterprises Limited.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The holders of shares without nominal or par value at the time of the Annual and Special General Meeting, or any adjournment or adjournments thereof, are entitled to vote such shares at the meeting. As at May 28, 1968 and after giving effect to the foregoing transactions completed on that date, there were 998,451 shares without nominal or par value issued and outstanding, each of which carried one vote. The principal holders of such shares were as follows:

	Number of Shares Beneficially owned	Percentage of Outstanding Shares Represented
Everest Investments Limited	522,666	52.5%
Alfred T. Holland, Professional Directors & Associates Limited, Gordon Leaseholds Limited and Candeco Limited	195,700	19.6%

ELECTION OF DIRECTORS

The persons named in the accompanying proxy instrument intend to vote for the election of the nominees whose names are set forth below. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Annual and Special General Meeting, the persons named in the accompanying proxy instrument reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next Annual Meeting or until his successor is elected or appointed in accordance with the by-laws of the Company.

NAME	First Year Became a Director	Shares of the Company Beneficially Owned as at May 28, 1968
NEIL W. BAKER (1) (2) Chairman of the Board of the Company. Executive Vice-President — Edper Investments Limited (investments and finance)	1968	—
B. HEWSON BRECKENRIDGE President — Varian Associates of Canada Ltd. (electronics)	1961	—
DONALD R. CLEVELAND (3) Financial Consultant	1961	100
J. TREVOR EYTON (1) Secretary of the Company. Partner — Tory, Tory, DesLauriers & Binnington (solicitors)	1968	—
ALFRED T. HOLLAND President of the Company	1961	195,700
PAUL J. LOWENSTEIN (1) (4) Treasurer of the Company. Vice-President and Treasurer — Edper Investments Limited (investments and finance)	1968	—
LEONARD B. SPILFOGEL (1) (5) Portfolio Manager — Edper Investments Limited (investments and finance)	1968	—

NOTES

- (1) Neil W. Baker, J. Trevor Eyton, Paul J. Lowenstein and Leonard B. Spilfogel were appointed directors of the Company on May 28, 1968, and were immediately elected and appointed to the offices in the Company they now hold.
- (2) Neil W. Baker was appointed Executive Vice-President — Edper Investments Limited in 1968. Prior to this appointment, Mr. Baker had served as a director of Morgan, Ostiguy & Hudon Inc. (investment dealers) for more than five years.
- (3) Donald R. Cleveland was elected Chairman of the Board of the Company in 1961 and held that position until 1967.
- (4) Paul J. Lowenstein joined Edper Investments Limited in 1966 and was appointed Vice-President and Treasurer in 1968. For two years prior to joining Edper Investments Limited Mr. Lowenstein served as Managing Director — Federal Acceptance Corp. (loans and finance) and before that Mr. Lowenstein practiced as a chartered accountant with Messrs. Zittner, Siblin, Stein, Levine & Co. for two years.
- (5) Leonard B. Spilfogel was appointed Portfolio Manager — Edper Investments Limited in March, 1968. Mr. Spilfogel graduated from the University of Miami, Florida, U.S.A. in 1964 and served as an institutional salesman for two investment dealers prior to joining Edper Investments Limited, the first being Morgan, Ostiguy & Hudon Ltd. (1964-1967) and the second being Nesbitt, Thomson and Co. Ltd. (January-March, 1968).
- (6) Except as referred to above, the nominees for directors of the Company have held the positions and occupations indicated for more than five years prior to the date hereof, and have served continuously as directors from the years indicated.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

The aggregate direct remuneration paid or payable by the Company and its wholly owned subsidiaries to the directors and senior officers of the Company for the fiscal year ended January 31, 1968 was \$7,800.

APPOINTMENT OF AUDITORS

The persons named in the enclosed proxy instrument intend to vote for the reappointment of Deloitte, Plender, Haskins & Sells, Chartered Accountants, as auditors of the Company, to hold office until the next Annual Meeting of Shareholders of the Company. Deloitte, Plender, Haskins & Sells have been auditors of the Company since 1962.

JBD

8

Great West Mining & Smelting Corporation Limited

HEAD OFFICE

SUITE 1110
25 ADELAIDE ST., W.
TORONTO 1, CANADA

AR33

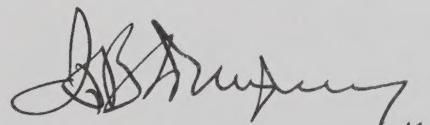
December 27, 1967.

TO THE SHAREHOLDERS:

Further to my comments at our Annual Meeting on June 30th, 1967, I wish to advise that the officers of your Company concluded earlier this month an agreement with the officers of Inter-provincial Steel and Pipe Corporation Limited (Ipsco), to be submitted to the boards of directors of the respective companies in January, 1968, wherein it is proposed that there will be a merger of the two companies substantially on the basis that Ipsco will invest in your Company sufficient funds to satisfy all outstanding debts, including the still unconverted debentures at their maturity on February 1, 1968, and will also make an offer to Great West Shareholders on the basis of an exchange of Ipsco shares for the outstanding shares of Great West.

It is a fact that a major consumer of an iron ore source will usually have an ownership position in the said source. Therefore, a merger with Ipsco is consistent with historical trends in this regard. As soon as the respective boards have finalized on the terms, and ratified them, further details will be conveyed to you.

Yours very truly,



John B. Dempsey II
President

JBD: ra



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*Canadian Enterprise Corporation
12611 Lake Shore Boulevard
Cleveland 8, Ohio*

TO: Toronto Globe and Mail
 Montreal Gazette
 Financial Post
 Financial Times

FOR RELEASE: On or After January 2, 1968

GREAT WEST MINING TO MERGE WITH IPSCO

Great West Mining & Smelting Corporation Limited, developers of an iron ore property located at Emo, ^{Rainy River Dist.} Ontario, has signed an agreement to merge with Inter-provincial Steel & Pipe Corporation Limited, commonly known as Ipsco, of Regina, Saskatchewan, Great West president John B. Dempsey, II, has just announced to company shareholders in a letter. Under the terms of the agreement Ipsco will assume all liabilities of Great West, including some still unconverted convertible debentures which mature February 1, 1968, and the balance of the transaction will be on the basis of an exchange of Ipsco shares for the outstanding shares of Great West. The merger agreement is to be submitted to the boards of directors of the respective companies later this month following which further details will be conveyed, including identification of the mining company which is to operate the facilities at Emo.

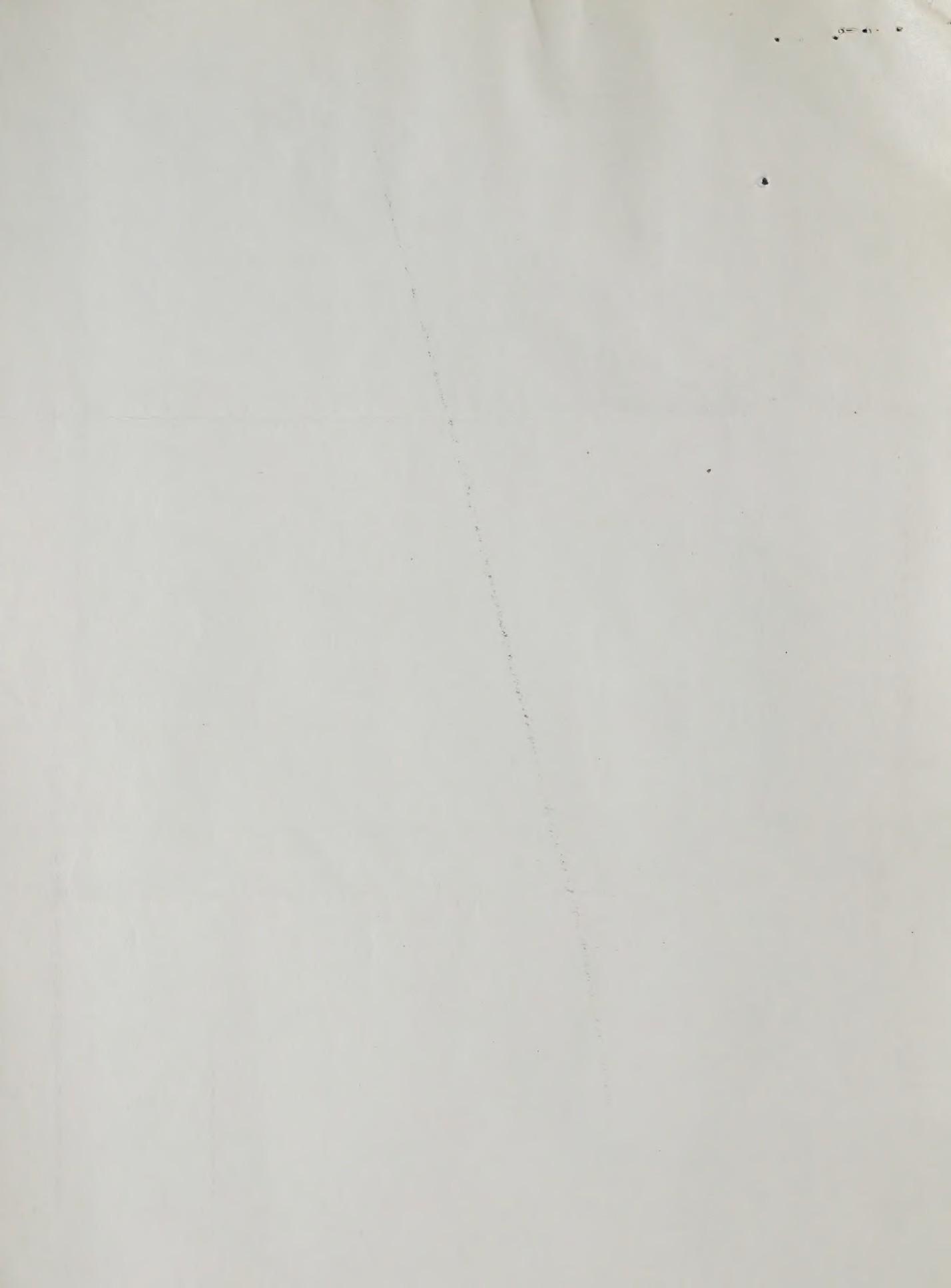
The operation will involve extracting 800,000 gross tons of ore per annum in the early years from which 306,000 gross tons of 68% iron concentrate will be

made and shipped from Emo. Ipsco will consume two-thirds itself, and will sell approximately one-third to a rolling mill near Winnipeg, Manitoba, which--like Ipsco--will install an SL/RN direct reduction unit through which the concentrate will become 92% sponge iron and serve as 60% to 70% of the feed to their electric furnaces along with scrap. At present the electric furnaces are augmenting scrap with steel billets. The new program will cut raw material costs considerably.

It is anticipated that the Emo property will be extracting 1.2 million tons per annum within five years, by which time the concentrate requirement is expected to exceed 400,000 tons.

Ipsco is an integrated steel and pipe producer, manufacturing a wide range of flat rolled and tubular products. Merger of the two companies follows several months of negotiation and a two year search by Ipsco for a long-term supply of primary iron to supplement scrap supplies.

A Cleveland group headed by Mr. Dempsey owns approximately one-third of Great West. The balance of the shares are held by Canadians. Cleveland-based Arthur G. McKee & Company carried out much of the testing and other work on the Emo property leading to a feasibility report issued in March, 1966. Another Cleveland company, Republic Steel Corporation, is one of the co-developers of the SL/RN process for direct reduction, and its research facilities at Independence were utilized to make sponge iron pellets from Great West concentrate on a test basis in the presence of Ipsco officials. In all, Great West has spent \$1.2 million to carry out all the testing and development work leading to the agreement with Ipsco.



Read PAM

Canadian Enterprise Corporation
12611 Lake Shore Boulevard
Cleveland 8, Ohio

December 29, 1967

Mr. Ian Carmen
The Toronto Globe and Mail
140 King Street, West
Toronto 1, Ontario
Canada

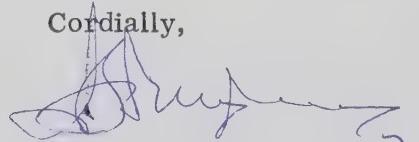
Dear Mr. Carmen:

I am enclosing herewith a copy of my letter to Great West shareholders announcing an agreement with Ipsco whereby the two companies are to merge subject to the approval of the respective boards, expected in January. Ordinarily a Great West news release would reach you via the company's public relations counsel at Montreal, but because of the holiday schedules there I am taking charge of the brief release from my Cleveland office. You may feel free to contact me here at Area Code 216, 541-4870 any time the week of January 1st should you wish. I expect to be in Regina most of the week of January 8th, and not back in the Montreal office until the week of the 15th.

I have stipulated the release date of January 2nd to allow time for all shareholders to receive my letter before any publicity. This is a courtesy I attempt to follow in all of the projects with which I am identified.

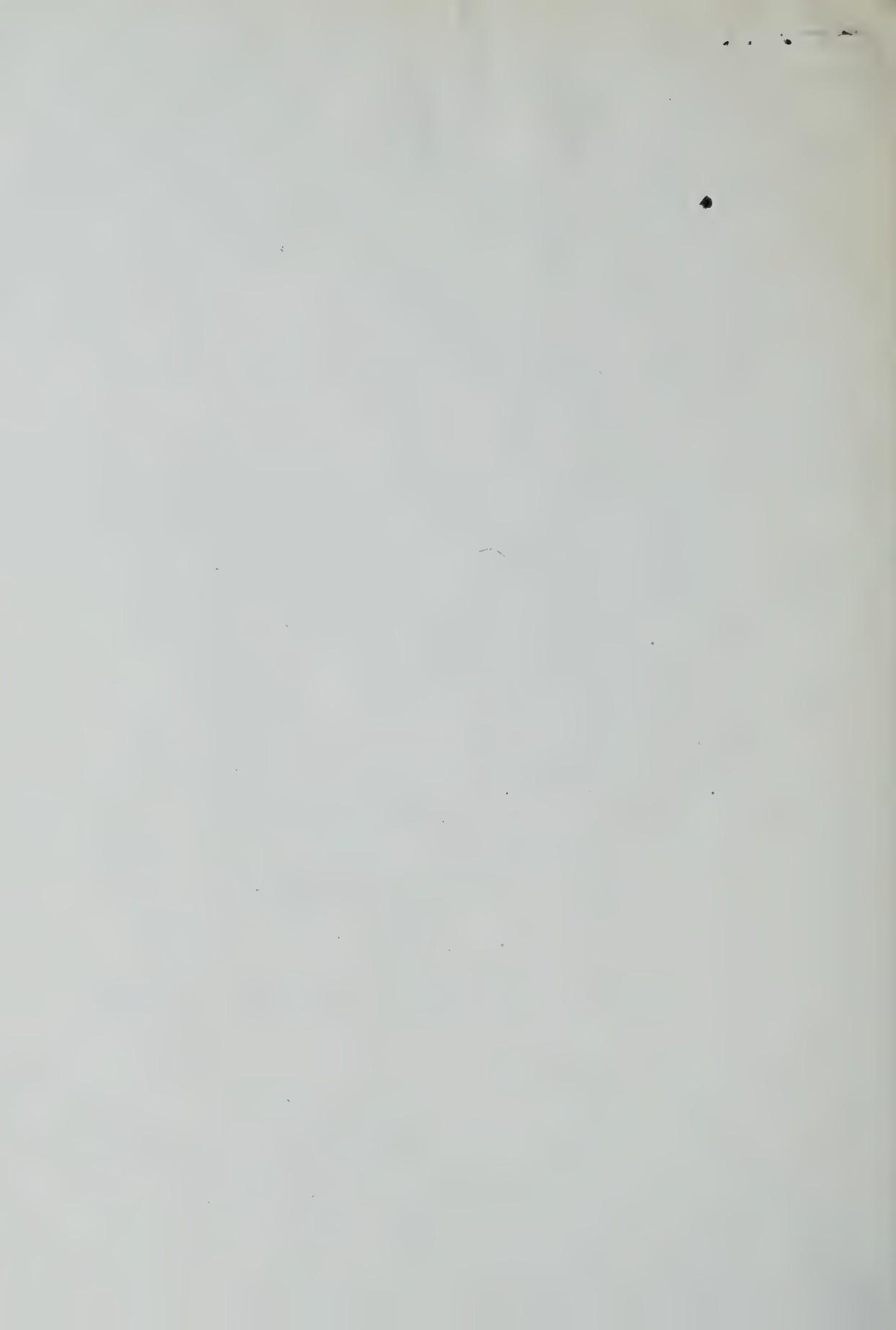
With every good wish to you for the New Year, I am,

Cordially,



John B. Dempsey, II
President

jc





*Interim report
for
six months ended
April 30, 1969*



the great west saddlery limited



Great West Saddlery will begin construction this fall of its \$50-million Royal Centre project in downtown Vancouver. The complex, to be built by Hashman Construction, will incorporate a major hotel, office tower, medical centre, banking pavilion and commercial area.

COVER

Phase 1 of Great West's twin-tower Calgary Place project is now nearing completion. Great West Saddlery is co-owner of the development being built by Hashman Construction. It incorporates commercial development and banking pavilion as well as office accommodation

the great west saddlery limited



CALGARY

ALBERTA

CANADA

PRINTED IN CANADA

**THE GREAT WEST
SADDLERY LIMITED
SHAREHOLDER LETTER,
6 MONTH REPORT
JULY 15, 1969**

Report to Shareholders:

Your management is pleased to report, in this first shareholder letter following the amalgamation of the predecessor companies, The Great West Saddlery Company Limited and Hashman Properties Limited, that The Great West Saddlery Limited has made significant progress on several fronts.

As you may know, two major Great West real estate projects for Toronto and Vancouver, valued at more than \$65 million, were recently announced. We have also recently reported our participation in a new company to be organized to develop a chain of major hotels across Canada. Our computer division and space research investments are progressing favorably and new developments in these two areas are most encouraging. The company's central management group has been strengthened materially by key additions to its executive staff.

Financial progress has likewise been most encouraging, and we believe that a sound base for even better results in future periods has been established.

For the six months ended April 30, 1969, Great West had total revenues of \$13.5 million and net earnings after taxes of \$508,000, equivalent to 8.0 cents on each of the 6,426,076 common shares outstanding at April 30, 1969. Cash flow amounted to 16.8 cents a share for the six months.

It should be noted that the company, on a pro forma basis, had total revenues of \$20.5 million and net income after all taxes of \$881,000 for the 12 months ended last October 31, 1968.

We expect that both sales and earnings in the final two quarters of fiscal 1969 will exceed first half results. Construction activity accele-

rates during the summer and fall and, in our case, work stoppages and a prolonged period of extremely cold weather delayed work slightly on some projects early in the year.

Our construction division will begin two large new projects shortly — a 540 room 32 storey hotel in downtown Toronto valued at approximately \$18 million and the \$50 million Royal Centre, which includes a 34 storey office building and a 600 room 33 storey hotel. With these two sizeable additions, Great West's backlog of construction work now stands at more than \$50 million.

The two hotels referred to in the previous paragraph will be operated by Hyatt-Canada which is to be equally owned by Great West and Hyatt International Corp. The latter firm is developing a worldwide chain of fine hotels and is affiliated with Hyatt Corporation, which operates 18 Hyatt House Hotels and more than 40 Hyatt Lodge motor hotels in the United States. In time, Canadian Hyatt House hotels will offer first class facilities in all major cities.

Great West's income will increase substantially from this point with the completion of Phase 1 of our twin tower Calgary Place complex and the \$13 million Lougheed Mall regional shopping centre in Vancouver this summer. These two projects and others which came on stream beginning the third quarter of this year will more than double revenues from real estate developments when fully occupied.

Our Aquila Computer Services subsidiary is presently negotiating for a long-term agreement under which Aquila will sell bulk computer time. Two new computers will be acquired if we are successful in obtaining the long-term agreement.

We are pleased with the progress being made by Inter Access Corporation, a California concern organized last year to enter the computer time-sharing field. Inter Access, in which Great West holds a 49 percent interest, expects to be fully operational before this year end with its large and remarkably flexible CDC 3800 computer installation.

The consolidation and expansion of Great West's management organization following the amalgamation is now essentially complete. The company's corporate offices have been established in Calgary. Peter F. Bronfman was elected chairman of the company's board of directors

and Sam Hashman was named president and chief executive officer.

Three distinguished Canadians recently accepted appointments to the company's board. The new directors include two prominent attorneys, E. Jacques Courtois, Q.C., of Montreal and J. B. O'Connor, Q.C., of Calgary, and B. M. Hoffmeister, C.B., C.B.E., D.S.O., E.D., Vancouver, a distinguished general officer commanding Canadian forces in World War II and who has since occupied important posts in business and government.

Within the organization, Andre R. Bruneau, a director and formerly vice-president of the company's urban development division, was appointed executive vice-president. Harold P. Milavsky, formerly vice-president and secretary-treasurer of North American Recreation Industries Ltd., was named vice-president, finance. Edmund Sardachuk and Edward C. Elford, former Hashman company executives, were appointed vice-president, construction and treasurer respectively.

As a shareholder, you may from time to time have questions about the company and its operations. Please feel free to communicate with us on all such matters. We have enclosed with this message a reprint of remarks made in connection with the announcement of Royal Centre in Vancouver which we hope you will find of interest.



SAM HASHMAN
PRESIDENT

Income Taxes - Current

47,666

BENEFICE NET AVANT IMPOTS SUR LE REVENU

966,337

NET INCOME BEFORE DEFERRED INCOME TAXES

918,671

Income Taxes - Deferred	<u>411,136</u>
Amortissement	<u>162,472</u>
Général et Administrati ^f	<u>270,842</u>
Intérêts	<u>598,707</u>
Frais d'exploitation	<u>\$ 11,540,597</u>

NET INCOME

507,535

NET INCOME - per Share*

8.08

CASH FLOW - per Share*

16.84

*** Based on the total number of shares outstanding at April 30, 1969.**

DEPENSES

Divers	<u>52,612</u>
Intérêts	<u>90,686</u>
Revenu des Opérations	<u>\$ 13,395,657</u>

PROFITS

Revenu des Opérations	<u>(Avant vérification)</u>
Pour le Semestre Terminé le 30 Avril 1969	<u>Estat consolidé des revenus</u>

Note 1: The amalgamation of The Great West Saddlery Company Limited and Hashman Properties Limited to form The Great West Saddlery Limited was effected by letters patent of amalgamation dated February 1, 1969 and the portion of this statement relating to the period from October 31, 1968 to January 31, 1969 has been prepared on a combined basis.

Note 2: Comparative information for the six months to April 30, 1968 is not available and a statement of source and application of funds has been omitted, both because of the amalgamation referred to in Note 1.

THE GREAT WEST SADDLERY LIMITED

CONSOLIDATED STATEMENT OF INCOME

*For the Six Months Ended April 30, 1969
(Unaudited)*

BÉNÉFICE NET AVANT IMPÔTS SUR LE RÉVENU

BENEFICE NET = par action*

EURO MONETARIE = Dar action *

* Basé sur le nombre total d'actions échuiées le 30 Avril 1969

Note 1 : La fusion de Great West Saddlery Limited et de Hashman Proper-
ties Limited en The Great West Saddlery Limited fut effectuée par
lettres patentées en date du 1er Février 1969, et la partie de cet état
relative à la période s'écoulant du 31 Octobre 1968 au 31 Janvier
1969 a été préparée par amalgamation.

Note 2: Dû à la fusion mentionnée dans la Note 1, il n'est pas possible de disposer d'éléments de comparaison pour les six mois se terminant le 30 Avril 1968; pour la même raison il n'a pas été établi de tableau de source et utilisation des fonds.

PRESIDENT
SAM HASHMAN

En tant qu'actionnaire, vous pouvez de temps en temps désirer des informations sur la com- pagnie et ses opérations. N'hésitez pas à entrer en contact avec nous en de tel cas. Nous avons joint à ce message une copie des remarques faites au moment de l'annonce du "Royal Centre", de Vancouver lesquelles, nous l'espérons, vous intéresseront. Veuillez agréer, l'assurance de mes sentiments les plus sincères,

Edmund Sardachuk et Edward C. Elford, anciens administrateurs de "Hashman Company", ont été nommés respectivement vice président et trésorier. Harold P. Millavsky, ancien membre exécutif, Harold P. Millavsky, ancien membre exécutif, a été nommé vice président exécutif de la division "Développement Urbain" de notre directeur et ancien membre vice président de la compagnie, a été nommé vice président exécutif. Edmund R. Recreational Industries Ltd., a été nommé vice président aux finances. André Brunneau, directeur de l'organisation, André R. Brunneau, a l'intérieur de l'organisation, André R. Brunneau, directeur et ancien membre vice président de la compagnie, a été nommé vice président exécutif. Harold P. Millavsky, ancien membre exécutif, a été nommé vice président exécutif. Edmund Sardachuk et Edward C. Elford, anciens administrateurs de "Hashman Company", ont été nommés respectivement vice président et trésorier.

Ainsi que dans le domaine des affaires, deux nouveaux directeurs généraux sont nommés pour assurer la continuité de l'entreprise. Peter F. Bronfman a été nommé président directeur général et Sam Hashman a été nommé président et directeur exécutif. Deux de ces nouveaux directeurs sont des juristes éminents, E. Jacques Courtois, Q.C. de Montréal, et J. B. O'Connor, Q.C. de Calgary. B. M. Hoffmeister, C.B., C.B.E., D.S.O., E.D., Trois canadiens éminents ont accepté récem- menter leur nomination au conseil d'administration. Deux de ces nouveaux directeurs sont des juristes éminents, E. Jacques Courtois, Q.C. de Montréal, et J. B. O'Connor, Q.C. de Calgary. B. M. Hoffmeister, C.B., C.B.E., D.S.O., E.D.,

La consolidation et l'expansion de l'organisa- tion administrative de Great West à la suite de la fusion est maintenant presque complète. La direction générale de la compagnie a été établie à Calgary. Peter F. Bronfman a été nommé président directeur général et Sam Hashman a été nommé président et directeur exécutif. La fusion est maintenant presque complète. La direction générale de la compagnie a été établie à Calgary. Peter F. Bronfman a été nommé président directeur général et Sam Hashman a été nommé président et directeur exécutif. 49%, sera complètement opérationnelle avant la fin de cette année, avec l'installation de son ordi- nateur CDC.3800, de grande capacité et flexi- bilité.

Nous anticipons que les ventes et les revenus des deux derniers trimestres de l'année fiscale 1969 dépasseront ceux de la première moitié de l'année. La construction immobilière augmente d'intensité nos concrètes, des arrêts de travail et une période de froid intense et prolongée ont retardé sensiblement l'avancement de certains projets au début de cette année.

Notre division "Construction" va bientôt commencer de nouveaux projets importants dans le centre de l'Ontario. Ces projets sont en cours de réalisation à Sudbury, à North Bay, à Guelph, à Waterloo et à Kitchener. Nous espérons que ces projets nous rapporteront de bons résultats financiers. Nous avons également commencé la construction d'un nouveau bâtiment à Sudbury qui devrait être terminé dans un an. Nous espérons que ce bâtiment nous permettra de mieux servir nos clients locaux et régional.

Les deux hôtels mentionnés dans le paragraphe précédent servent administrés par Hyatt Canada, une propriété de Great West et Hyatt International Corp. Cette dernière société est en voie de construire une chaîne d'hôtels de luxe mondiale, et est une filiale de Hyatt Corporation, qui a été créée en 1968. Hyatt Lodge motor hotels, aux États-Unis, "Hyatt House Hotels", et plus de 40 ministre 18 "Hyatt House Hotels", qui admettent des touristes juillet du "Calgary Place Com-plex", et du "Loughheed Mall", centre d'achat régional de Vancouver évaluée à 13 millions de dollars. Ces deux projets et d'autres qui sont présentement un accord à long terme suivant ledit "Aquila", vendra du temps brut d'ordinaire, deux nouveaux ordinateurs seront achetés si ces négociations sont fructueuses.

Notre filiale "Aquila Computer Services" négocie présentement un accord à long terme suivant ledit "Aquila", vendra du temps brut d'ordinaire, deux nouveaux ordinateurs seront achetés à temps réel. Il est à noter que "Inter Access", but de penetrer le domaine de programmation dans laquelle Great West détient un intérêt de 50% dans laquelle California fut organisée l'an dernier dans la portation", sont encouragés. Cette société Les projets accomplis par "Inter Access Cor-

porate" sont en cours de réalisation à Sudbury, à North Bay, à Guelph, à Waterloo et à Kitchener. Nous espérons que ces projets nous permettront de mieux servir nos clients locaux et régionaux. Ces projets sont en cours de réalisation à Sudbury qui devrait être terminé dans un an. Nous espérons que ce bâtiment nous permettra de mieux servir nos clients locaux et régionaux.

A partir de maintenant les revenus de Great imobiliers lorsqu'ils seront 100 pour cent triplés. Ces deux projets et d'autres qui sont présentement un accord à long terme suivant ledit "Aquila", vendra du temps brut d'ordinaire, deux nouveaux ordinateurs seront achetés à temps réel. Il est à noter que "Inter Access", but de penetrer le domaine de programmation dans laquelle California fut organisée l'an dernier dans la portation", sont encouragés. Cette société Les projets accomplis par "Inter Access Cor-

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Nous anticipons que les ventes et les revenus des deux derniers trimestres de l'année fiscale 1969 dépasseront ceux de la première moitié de l'année. La construction immobilière augmente d'intensité nos concrètes, des arrêts de travail et une période de froid intense et prolongée ont retardé sensiblement l'avancement de certains projets au début de cette année.

THE GREAT WEST SADDLERY LIMITED
LETTRÉ AUX ACTIONNAIRES
RAPPORT BI-ANNUEL
LE 15 JUILLET, 1969.

Il est à remarquer que les revenus totaux de la compagnie, et son bénéfice net après taxes étaient prévus par extrapolation pour les douze mois se terminant le 31 octobre 1968 à respectivement 20,5 millions de dollars et 881,000 dollars.

Pour les six mois se terminant le 30 avril, 1969, les revenus de Great West se sont élevés à 13,5 millions de dollars et les bénéfices net après taxes à 508,000 dollars, soit 8,0 cents pour chacune des 6,426,076 actions émises à la date du 30 avril, 1968. Le flux monétaire s'est élevé à 16,8 cents par action pour les six mois.

Les progrès financiers ont été tout aussi encourageants, et nous pensons avoir établi une base solide qui nous permettra d'obtenir des résultats encore meilleurs dans l'avenir.

La direction générale de la compagnie a été substantiellement renforcée par des jugicières additionnelles à son personnel. Dans la technologie spatiale montrent une progression favorable et de nouveau développement dans les deux domaines sont des plus encourageants. La direction générale de la compagnie a été substantiellement renforcée par des jugicières additionnelles à son personnel. Nous investissons de luxe à travers le Canada. Nos investissements dans l'industrie des ordinateurs et d'hôtels de luxe ont développé une chaîne dont le but sera de développer une compagnie que la formation d'une nouvelle compagnie Vancouver, estimée à plus de 65 millions de dollars, ont été annoncées récemment, de même tants projets de développement à Toronto et à réaliser, que The Great West Saddlery Limited comme vous le savez sans doute, deux importants projets de progress notable sur plusieurs points. Notre direction a le plaisir d'annoncer, dans cette lettre qui est la première après la fusion des deux compagnies, The Great West Saddlery Company Limited et Hashman Properties

Rapport d'activités:

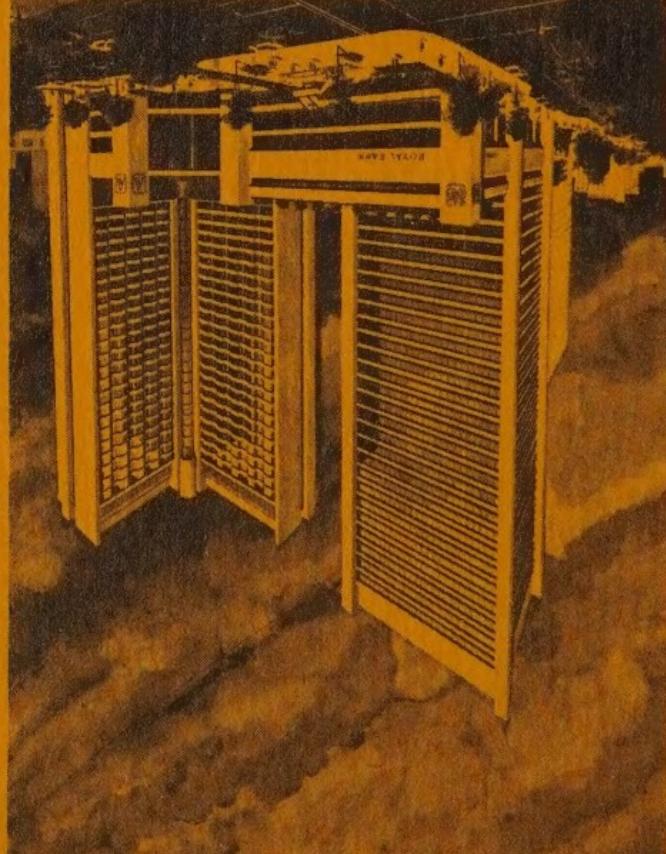


the great west saddlery limited

La première phase des tours jumelles du projet "Calgary Place" est en voie d'achèvement. Great West Saddlery est co-propriétaire de ce projet actuellement qui comprend un centre commercial et un pavillon bancaire en plus de l'espace réservé aux bureaux.

COUVERTURE

Great West Saddlery commençera cet automne la construction de son projet de 50 millions de dollars "Royal Centre" à Vancouver. Ce complexe, im mobilier qui sera construit par Hashman Construction, comprendra un important hôtel, une tour de bureaux, un centre médical, et deux bâtiments commerciaux et un centre bancaire et un centre



the great west saddlery limited



AR33

**Rapport intérimaire
pour les
six mois se terminant
le 30 avril 1969**

